

Black Crow Media Group, LLC
August 2003 Profit - Loss Statements

			STG Media - Huntsville					
Current Month			Category	Year-to Date				
Actual	Last Year	Budget		Actual	Last Year	Budget		
\$ 605,281	\$ 609,499	\$ 648,357	Gross Revenues	\$ 4,608,932	\$ 4,357,038	\$ 4,937,055		
69,059	70,287	66,567	Less: Agency Commission	536,379	487,211	509,878		
536,222	539,212	581,790	Net Revenue	4,072,553	3,869,827	4,427,177		
			Operating Expenses					
60,752	69,690	69,767	Programming	502,883	512,752	530,257		
15,134	9,737	13,006	Engineering	99,205	77,546	97,400		
135,988	118,522	129,040	Sales	924,595	842,773	1,030,486		
24,709	15,696	26,204	Promotions	256,395	174,250	263,818		
74,410	82,965	63,767	G&A	506,745	549,082	501,181		
310,993	296,610	301,784	Total Operating Expenses	2,289,823	2,156,403	2,423,141		
225,229	242,602	280,006	BCF	1,782,730	1,713,424	2,004,036		
15,043	30,395	20,640	Depreciation	135,896	99,113	165,120		
	248,250	31,278	Amortization		1,015,558	250,224		
210,186	(36,043)	228,088	EBIT	1,646,834	598,753	1,588,692		
43,687	37,109	47,059	Management Fees	292,312	282,429	355,623		
-	-	-	Other (Income)/Expense					
			Loss from sale of Assets	3,600	(266,667)			
			Interest:					
94,699	94,699	92,917	G/S - Deferred Interest	742,319	742,319	743,337		
101,949	103,725	103,443	G/S -Interest	786,053	827,635	827,542		
13,009	13,693	13,100	Seller Notes	105,707	111,003	104,800		
			Affiliate Notes					
			Other	283,025	156,536			
\$ (43,158)	\$ (285,269)	\$ (28,430)	PreTax Earnings	\$ (566,182)	\$ (1,254,502)	\$ (442,610)		
			<u>Ratios</u>					
10.04%	11.43%	10.76%	Programming	10.91%	11.77%	10.74%		
2.50%	1.60%	2.01%	Engineering	2.15%	1.78%	1.97%		
22.47%	19.45%	19.90%	Sales	20.06%	19.34%	20.87%		
4.08%	2.58%	4.04%	Promotions	5.56%	4.00%	5.34%		
12.29%	13.61%	9.84%	G&A	10.99%	12.60%	10.15%		
51.38%	48.66%	46.55%	Expenses % to Gross Rev	49.68%	49.49%	49.08%		
11.41%	11.53%	10.27%	Agency Commission	11.64%	11.18%	10.33%		
37.21%	39.80%	43.19%	% BCF-Gross	38.68%	39.33%	40.59%		
42.00%	44.99%	48.13%	% BCF-Net	43.77%	44.28%	45.27%		
-7.13%	-46.80%	-4.38%	%PreTax Earnings	-12.28%	-28.79%	-8.97%		

Black Crow Media Group, LLC
August 2003 Profit - Loss Statements

Thomas Media - Jackson, Tn								
Current Month			Category	Year-to Date				
Actual	Last Year	Budget		Actual	Last Year	Budget		
\$ 287,658	\$ 297,836	\$ 319,954	Gross Revenues	\$ 2,085,013	\$ 2,203,881	\$ 2,358,352		
20,138	23,500	25,395	Less: Agency Commission	148,104	145,577	176,860		
267,520	274,336	294,559	Net Revenue	1,936,909	2,058,305	2,181,492		
			Operating Expenses					
44,495	49,906	52,837	Programming	328,315	364,383	362,101		
12,465	12,427	11,886	Engineering	97,805	91,980	96,803		
71,326	78,337	73,371	Sales	467,962	574,931	569,726		
474	28	2,000	Promotions	(1,119)	23,376	18,000		
39,937	38,463	38,652	G&A	305,365	311,527	308,558		
168,697	179,161	178,746	Total Operating Expenses	1,198,328	1,366,197	1,355,188		
98,823	95,175	115,813	BCF	738,581	692,108	826,304		
17,281	18,387	8,568	Depreciation	147,935	94,431	68,541		
	17,683	15,864	Amortization		167,544	126,912		
81,542	59,105	91,381	EBIT	590,646	430,133	630,851		
21,245	24,632	23,884	Management Fees	143,896	156,149	175,978		
(2,904)	(4,340)	-	Other (Income)/Expense	(26,567)	(23,940)			
			Income from Trade					
			Interest:					
41,668	41,668	40,884	G/S - Deferred Interest	326,620	326,621	327,069		
44,946	45,728	45,600	G/S -Interest	346,546	364,874	364,801		
4,827	5,721	5,600	Seller Notes	43,713	50,174	44,800		
			Affiliate Notes					
	-	-	Other	62,560	49,071			
\$ (28,240)	\$ (54,304)	\$ (24,587)	PreTax Earnings	\$ (306,122)	\$ (492,815)	\$ (281,797)		
Ratios								
15.47%	16.76%	16.51%	Programming	15.75%	16.53%	15.35%		
4.33%	4.17%	3.71%	Engineering	4.69%	4.17%	4.10%		
24.80%	26.30%	22.93%	Sales	22.44%	26.09%	24.16%		
0.16%	0.01%	0.63%	Promotions	-0.05%	1.06%	0.76%		
13.88%	12.91%	12.08%	G&A	14.65%	14.14%	13.08%		
58.64%	60.15%	55.87%	Expenses % to Gross Rev	57.47%	61.99%	57.46%		
7.00%	7.89%	7.94%	Agency Commission	7.10%	6.61%	7.50%		
34.35%	31.96%	36.20%	% BCF-Gross	35.42%	31.40%	35.04%		
36.94%	34.69%	39.32%	% BCF-Net	38.13%	33.63%	37.88%		
-9.82%	-18.23%	-7.68%	%PreTax Earnings	-14.68%	-22.36%	-11.95%		

Black Crow Media Group, LLC
August 2003 Profit - Loss Statements

RTG Media - SE Georgia, N. Florida								
Current Month			Category	Year-to Date				
Actual	Last Year	Budget		Actual	Last Year	Budget		
\$ 328,483	\$ 364,258	\$ 390,328	Gross Revenues	\$ 2,399,438	\$ 2,444,594	\$ 2,673,035		
16,545	17,804	21,716	Less: Agency Commission	127,122	127,717	144,559		
311,938	346,454	368,612	Net Revenue	2,272,316	2,316,878	2,528,476		
			Operating Expenses					
54,419	56,837	60,002	Programming	419,864	417,886	445,580		
19,658	14,842	19,442	Engineering	144,784	120,726	152,261		
73,622	75,596	85,456	Sales	561,370	581,815	563,464		
462	726	445	Promotions	1,182	4,263	3,620		
68,084	69,258	65,989	G&A	516,022	511,345	526,474		
216,245	217,259	231,334	Total Operating Expenses	1,643,222	1,636,034	1,691,399		
95,693	129,195	137,278	BCF	629,094	680,843	837,077		
35,199	82,364	88,716	Depreciation	290,584	249,445	652,385		
3,333	233,100	328,847	Amortization	26,667	607,246	2,432,929		
57,160	(186,269)	(280,285)	EBIT	311,843	(175,848)	(2,248,237)		
25,333	21,375	28,839	Management Fees	171,614	143,483	197,003		
			Other (Income)/Expense					
			Interest:					
59,850	59,850	58,724	G/S - Deferred Interest	469,146	469,146	469,790		
64,534	65,659	65,479	G/S -Interest	497,566	523,895	523,833		
			Seller Notes					
			Affiliate Notes					
105	228	4,975	Other	205,457	131,220	34,825		
\$ (92,662)	\$ (333,381)	\$ (438,302)	PreTax Earnings	\$ (1,031,940)	\$ (1,443,592)	\$ (3,473,688)		
Ratios								
16.57%	15.60%	15.37%	Programming	17.50%	17.09%	16.67%		
5.98%	4.07%	4.98%	Engineering	6.03%	4.94%	5.70%		
22.41%	20.75%	21.89%	Sales	23.40%	23.80%	21.08%		
0.14%	0.20%	0.11%	Promotions	0.05%	0.17%	0.14%		
20.73%	19.01%	16.91%	G&A	21.51%	20.92%	19.70%		
65.83%	59.64%	59.27%	Expenses % to Gross Rev	68.48%	66.92%	63.28%		
5.04%	4.89%	5.56%	Agency Commission	5.30%	5.22%	5.41%		
29.13%	35.47%	35.17%	% BCF-Gross	26.22%	27.85%	31.32%		
30.68%	37.29%	37.24%	% BCF-Net	27.69%	29.39%	33.11%		
-28.21%	-91.52%	-112.29%	%PreTax Earnings	-43.01%	-59.05%	-129.95%		

Black Crow Media Group, LLC
January 2003 Profit - Loss Statements

STG Media - Birmingham, Al								
Current Month			Category	Year-to Date				
Actual	Last Year	Budget		Actual	Last Year	Budget		
\$ -	\$ -	\$ -	Gross Revenues	\$ -	\$ -	\$ -		
-	-	-	Less: Agency Commission	-	-	-		
-	-	-	Net Revenue	-	-	-		
-	-	-	Operating Expenses	-	-	-		
-	-	-	Programming	-	-	-		
-	-	-	Engineering	-	-	-		
-	-	-	Sales	-	-	-		
-	-	-	Promotions	-	-	-		
-	-	-	G&A	-	-	-		
-	-	-	Total Operating Expenses	-	-	-		
-	-	-	BCF	-	-	-		
-	-	-	Depreciation	-	-	-		
-	-	-	Amortization	-	-	-		
-	-	-	EBIT	-	-	-		
-	-	-	Management Fees	-	-	-		
-	-	-	Other (Income)/Expense	-	-	-		
-	-	-	Interest:	-	-	-		
-	-	-	G/S - Deferred Interest	-	-	-		
-	-	-	G/S -Interest	-	-	-		
-	-	-	Seller Notes	-	-	-		
-	-	-	Affiliate Notes	-	-	-		
-	-	-	Other	-	-	-		
\$ -	\$ -	\$ -	PreTax Earnings	\$ -	\$ -	\$ -		
Ratios								
#DIV/0!	#DIV/0!	#DIV/0!	Programming	#DIV/0!	#DIV/0!	#DIV/0!		
#DIV/0!	#DIV/0!	#DIV/0!	Engineering	#DIV/0!	#DIV/0!	#DIV/0!		
#DIV/0!	#DIV/0!	#DIV/0!	Sales	#DIV/0!	#DIV/0!	#DIV/0!		
#DIV/0!	#DIV/0!	#DIV/0!	Promotions	#DIV/0!	#DIV/0!	#DIV/0!		
#DIV/0!	#DIV/0!	#DIV/0!	G&A	#DIV/0!	#DIV/0!	#DIV/0!		
#DIV/0!	#DIV/0!	#DIV/0!	Expenses % to Gross Rev	#DIV/0!	#DIV/0!	#DIV/0!		
#DIV/0!	#DIV/0!	#DIV/0!	Agency Commission	#DIV/0!	#DIV/0!	#DIV/0!		
#DIV/0!	#DIV/0!	#DIV/0!	% BCF-Gross	#DIV/0!	#DIV/0!	#DIV/0!		
#DIV/0!	#DIV/0!	#DIV/0!	% BCF-Net	#DIV/0!	#DIV/0!	#DIV/0!		
#DIV/0!	#DIV/0!	#DIV/0!	%PreTax Earnings	#DIV/0!	#DIV/0!	#DIV/0!		

Disclosure Schedule 3.4(b)
Pro Forma

See attached.

Black Crow Media Group, LLC
Consolidating Balance Sheet
October 1, 2003
Dollars in Thousands

ASSETS	Consolidated	Recap Adjustments	Adjusted	Entry Code	#	Pro-Forma Entries	Debit	Credit
Cash	\$ 2,125	\$ (647)	\$ 1,478	1,5,6,7,8,9,10	1	Add Cap Ex reserve to Cash		
Cash-Capex Reserve	\$ 216	\$ (216)	\$ -	1,		Cash	\$ 216	
Marketable Securities-G/S	\$ 7,130		\$ -	9		Cash Capex Reserve		\$ 216
Accounts Receivable	\$ 2,734		\$ 2,734					
Reserve Doubtful Accts	\$ (216)		\$ (216)		2	Adjust P & L def interest GS		
Net Receivables	\$ 2,518		\$ 2,518			Retained Earnings	\$ 443	
						Deferred Interest		\$ 443
Prepaid Expenses	\$ 1,131	\$ (475)	\$ 656		3	GS September Interest		
Other	\$ 268		\$ 268			Retained Earnings	\$ 315	
						Cash		\$ 315
Total Current Assets	<u>\$ 13,388</u>		<u>\$ 4,920</u>		4	w/o prior loan costs		
Investments	\$ 4,520		\$ 4,520			Retained Earnings	\$ 2,115	
Net Fixed Assets	\$ 5,242		\$ 5,242			Capitalized Loan Costs		\$ 2,115
Net Capitalized Loan Costs	\$ 2,115	\$ 2,280	\$ 4,395	4	5	Set up new Cap loan costs		
						Capitalized Loan Costs	\$ 4,395	
Broadcast Licenses	\$ 19,743		\$ 19,743			Prepaid Expenses		\$ 475
Goodwill	\$ 16,818		\$ 16,818			Cash		\$ 3,920
Amortization	\$ (5,626)		\$ (5,626)		6	Payments to Goldman Sachs		
Net Licenses and Goodwill	\$ 30,935		\$ 30,935			Term Loan	\$ 43,500	
						W/C Line	\$ 2,050	
TOTAL ASSETS	<u>\$ 56,200</u>		<u>\$ 50,012</u>			Deferred Interest	\$ 7,755	
						Cash		\$ 53,305
LIABILITIES AND EQUITY					7	Distribution to Shareholders		
Accounts Payable	\$ 274		\$ 274			N Linn	\$ 20,168	
Accrued Payroll	\$ 215		\$ 215			G Andlinger	\$ 3,500	
Accrued Taxes	\$ 51		\$ 51			M Linn	\$ 1,500	
Accrued Interest	\$ (6)	\$ -	\$ (6)			Cash		\$ 25,168
Accrued Expenses	\$ 733		\$ 733		8	Record New Loans		
S/T Debt-Others	\$ 228		\$ 228			Cash	\$ 75,500	
Total Current Liabilities	<u>\$ 1,495</u>		<u>\$ 1,495</u>			GE Term Debt		\$ 33,000
						GE Revolver		\$ -
GE Term Debt		\$ 33,000	\$ 33,000	8		GE SCIL		\$ 7,500
GE Revolver		\$ -	\$ -	8		Spectrum Sub Debt		\$ 35,000
GE SCIL		\$ 7,500	\$ 7,500	8	9	Close out G/S Security Acct		
Spectrum Sub Debt		\$ 35,000	\$ 35,000	8		Cash	\$ 7,130	
Goldman Sachs-Term Loan	\$ 43,500	\$ (43,500)	\$ -	6		Mkt Securities GS		\$ 7,130
G.S.Working Capital-Line	\$ 2,050	\$ (2,050)	\$ -	6	10	Payout M Taylor		
Long Term Debt- Others	\$ 2,754	\$ (240)	\$ 2,514	6,10		LT Debt Others	\$ 240	
Deferred Interest	\$ 7,312	\$ (7,312)	\$ -	2,6		Other Expense	\$ 360	
Affiliate Payables			\$ -			Cash		\$ 600
TOTAL LIABILITIES	<u>\$ 57,111</u>		<u>\$ 79,509</u>		11	Adjust for Sept. Operations incl. GS interest Jly/Aug pmts		
EQUITY						Retained Earnings Ops Exp	\$ 185	
Common Stock	\$ 1		\$ 1			Cash		\$ 185
Additional Paid in Capital	\$ 11,432		\$ 11,432			Totals	\$ 169,372	\$ 169,372
Shareholder Distribution	\$ 3,110	\$ (25,168)	\$ (22,058)	7				
Unrealized Gain	\$ -		\$ -					
Retained Earnings	\$ (15,454)	\$ (3,418)	\$ (18,872)	2,3,4,10				
TOTAL EQUITY	<u>\$ (911)</u>		<u>\$ (29,497)</u>					
TOTAL LIABILITIES & EQUITY	<u>\$ 56,200</u>		<u>\$ 50,012</u>					

Cash Balance Reconciliation			
Beg Balance	\$ 2,125		
1	\$ 216		
3		\$ 315	
5		\$ 3,920	
6		\$ 53,305	
7		\$ 25,168	
8	\$ 75,500		
9	\$ 7,130		
10		\$ 600	
11		\$ 185	
End Balance	\$ 82,846	\$ 83,493	
Change	\$ 1,478		

Black Crow Media Group LLC
Balance Sheet
January 31, 2003

	Corporate	Adjustments	Adjusted
ASSETS			
Cash	\$ 3,844,790		\$ 3,844,790
Cash-Capex Reserve	425,033		425,033
Marketable Securities-G/S	7,086,267		7,086,267
Accounts Receivable			
Reserve Doubtful Accts			
Net Receivables			
Affiliate Receivables	17,067,715		17,067,715
Prepaid Expenses	333,638		333,638
Other	157,803		157,803
Total Current Assets	28,915,246		28,915,246
Net Fixed Assets	74,380		74,380
Investments	14,386,104		14,386,104
Capitalized Loan Costs	2,837,264		2,837,264
Amortization	(853,087)		(853,087)
Net Capitalized Loan Costs	1,984,177		1,984,177
Broadcast Licenses			
Goodwill			
Amortization			
Net Licenses and Goodwill			
TOTAL ASSETS	\$ 45,359,908		\$ 45,359,908

	Corporate	Adjustments	Adjusted
LIABILITIES AND EQUITY			
Accounts Payable	\$ 22,904		22,904
Accrued Payroll			0
Accrued Interest and Taxes			
Accrued Expenses	118,275		118,275
Total Current Liabilities	141,178		141,178
Goldman Sachs-Term Loan	6,500,000		6,500,000
G.S.Working Capital-Line			
Deferred Interest	1,310,795		1,310,795
Affiliate Paybles			
TOTAL LIABILITIES	7,951,973		7,951,973
TOTAL EQUITY	37,407,935		37,407,935
TOTAL LIABILITIES & EQUITY	\$ 45,359,908		\$ 45,359,908

Black Crow Media Group LLC
Balance Sheet
January 31, 2003

	Black Crow Media LLC	Black Crow Radio LLC	Adjustments	Combined
ASSETS				
Cash	\$ 462,036			\$ 462,036
Marketable Securities				
Accounts Receivable	697,168			697,168
Reserve Doubtful Accts	(41,602)			(41,602)
Net Receivables	655,566			655,566
Affiliate Receivables	934,422			934,422
Prepaid Expenses	72,990			72,990
Other	59,413			59,413
Total Current Assets	2,184,428			2,184,428
Investments	2,539,527		(2,539,527)	-
Net Fixed Assets	1,016,920			1,016,920
Broadcast Licenses		3,826,244		3,826,244
Goodwill	254,176			254,176
Amortization	(126,767)	(1,600,981)		(1,727,748)
Net Licenses and Goodwill	127,409	2,225,264		2,352,672
TOTAL ASSETS	\$ 5,868,284	\$ 2,225,264	\$ (2,539,527)	\$ 5,554,020

	Black Crow Media LLC	Black Crow Radio LLC	Adjustments	Combined
LIABILITIES AND EQUITY				
Accounts Payable	\$ 56,732			\$ 56,732
Accrued Payroll	74,897			74,897
Accrued Taxes	-			-
Accrued Interest	-			-
Accrued Expenses	144,517			144,517
Total Current Liabilities	276,146			276,146
Goldman Sachs-Term Loan	12,677,665			12,677,665
G.S.Working Capital-Line	702,411			702,411
Deferred Interest	1,306,482			1,306,482
Long Term Debt- Others	11,930			11,930
TOTAL LIABILITIES	14,974,634			14,974,634
TOTAL EQUITY	(9,106,350)	2,225,264	(2,539,527)	(9,420,614)
TOTAL LIABILITIES & EQUITY	\$ 5,868,284	\$ 2,225,264	\$ (2,539,527)	\$ 5,554,020

Black Crow Media Group LLC
Balance Sheet
January 31, 2003

	STG Media Huntsville	BCA Radio, LLC	Adjustments	Combined
ASSETS				
Cash	\$ (1,201,058)			\$ (1,201,058)
Marketable Securities				
Accounts Receivable	1,033,238			1,033,238
Reserve Doubtful Accts	(73,495)			(73,495)
Net Receivables	959,743			959,743
Affiliate Receivables				-
Prepaid Expenses	289,913			289,913
Other	54,353			54,353
Total Current Assets	102,951			102,951
Investments	2,887,222		(2,887,222)	-
Net Fixed Assets	1,102,073			1,102,073
Broadcast Licenses		3,350,000		3,350,000
Goodwill	14,162,332			14,162,332
Amortization	(2,222,913)	(723,333)		(2,946,246)
Net Licenses and Goodwill	11,939,419	2,626,667		14,566,086
TOTAL ASSETS	\$ 16,031,665	\$ 2,626,667	\$ (2,887,222)	\$ 15,771,109

	STG Media Huntsville	BCA Radio, LLC	Adjustments	Combined
LIABILITIES AND EQUITY				
Accounts Payable	\$ 110,952			\$ 110,952
Accrued Payroll	46,617			46,617
Accrued Taxes	(1,907)			(1,907)
Accrued Interest	(56)			(56)
Accrued Expenses	157,594			157,594
ST Debt-Others	97,584			97,584
Total Current Liabilities	410,782			410,782
Goldman Sachs-Term Loan	11,738,579			11,738,579
G.S.Working Capital-Line	650,381			650,381
Long Term Debt- Others	2,142,421			2,142,421
Deferred Interest	1,016,552			1,016,552
Affiliate Payables	9,169,471			9,169,471
TOTAL LIABILITIES	25,128,186			25,128,186
TOTAL EQUITY	(9,096,521)	2,626,667	(2,887,222)	(9,357,077)
TOTAL LIABILITIES & EQUITY	\$ 16,031,665	\$ 2,626,667	\$ (2,887,222)	\$ 15,771,109

Black Crow Media Group LLC
Balance Sheet
January 31, 2003

	THOMAS MEDIA OPERATIONS LLC	THOMAS RADIO LLC	Adjustments	Combined
ASSETS				
Cash	\$ (267,701)			\$ (267,701)
Marketable Securities				
Accounts Receivable	519,427			519,427
Reserve Doubtful Accts	(54,403)			(54,403)
Net Receivables	465,024			465,024
Affiliate Receivables				
Prepaid Expenses	1,047			1,047
Other	79,780			79,780
Total Current Assets	278,150			278,150
Investments	4,520,556		(1,599,564)	2,920,992
Net Fixed Assets	1,004,527			1,004,527
Broadcast Licenses		1,755,619		1,755,619
Goodwill	2,014,126			2,014,126
Amortization	(407,912)	(292,603)		(700,515)
Net Licenses and Goodwill	1,606,215	1,463,016		3,069,231
TOTAL ASSETS	\$ 7,409,448	\$ 1,463,016	\$ (1,599,564)	\$ 7,272,900

	THOMAS MEDIA OPERATIONS LLC	THOMAS RADIO LLC	Adjustments	Combined
LIABILITIES AND EQUITY				
Accounts Payable	\$ 60,695			\$ 60,695
Accrued Payroll	78,633			78,633
Accrued Taxes	10,507			10,507
Accrued Interest	9,623			9,623
Accrued Expenses	76,922			76,922
ST Debt- Others	157,838			157,838
Total Current Liabilities	394,219			394,219
Goldman Sachs-Term Loan	5,164,974			5,164,974
G S.Working Capital-Line	286,167			286,167
Deferred Interest	532,270			532,270
Long Term Debt- Others	751,500			751,500
Affiliate Payables	2,076,747			2,076,747
TOTAL LIABILITIES	9,205,877			9,205,877
TOTAL EQUITY	(1,796,429)	1,463,016	(1,599,564)	(1,932,977)
TOTAL LIABILITIES & EQUITY	\$ 7,409,448	\$ 1,463,016	\$ (1,599,564)	\$ 7,272,900

Black Crow Media Group LLC
Balance Sheet
January 31, 2003

	RTG MEDIA LLC	RTG RADIO LLC	Adjustments	Combined
ASSETS				
Cash	\$ (827,262)			\$ (827,262)
Marketable Securities				
Accounts Receivable	545,927			545,927
Reserve Doubtful Accts	(31,681)			(31,681)
Net Receivables	514,245			514,245
Affiliate Receivables				
Prepaid Expenses	23,632			23,632
Other	30,595			30,595
Total Current Assets	(258,790)			(258,790)
Investments	10,200,000		10,200,000	
Net Fixed Assets	2,655,832			2,655,832
Broadcast Licenses		10,800,000		10,800,000
Goodwill	343,282			343,282
Amortization	(148,931)	(1,440,000)		(1,588,931)
Net Licenses and Goodwill	194,351	9,360,000		9,554,351
TOTAL ASSETS	\$ 12,791,392	\$ 9,360,000	\$ 10,200,000	\$ 11,951,392

	RTG MEDIA LLC	RTG RADIO LLC	Adjustments	Combined
LIABILITIES AND EQUITY				
Accounts Payable	\$ 21,137			\$ 21,137
Accrued Payroll	75,759			75,759
Accrued Taxes	3,807			3,807
Accrued Interest				-
Accrued Expenses	101,094			101,094
Total Current Liabilities	201,798			201,798
Goldman Sachs-Term Loan	7,418,782			7,418,782
G S Working Capital-Line	411,041			411,041
Long Term Debt- Others	42,978			42,978
Deferred Interest	764,534			764,534
Affiliate Payables	6,755,919			6,755,919
TOTAL LIABILITIES	15,595,051			15,595,051
TOTAL EQUITY	(2,803,659)	9,360,000	(10,200,000)	(3,643,659)
TOTAL LIABILITIES & EQUITY	\$ 12,791,392	\$ 9,360,000	\$ (10,200,000)	\$ 11,951,392

Disclosure Schedule 3.4(c)
Projections

See attached.

Black Crow Media Group, LLC
Profit & Loss Statement by Market
12 MONTH TRAILING

	2003											
	September	October	November	December	January	February	March	April	May	June	July	August
	Total											

Black Crow Media

Gross Revenue	406,336	466,022	405,733	368,328	383,231	490,640	599,671	345,542	421,399	450,341	398,269	387,133
Agency Commissions	33,552	38,419	34,302	32,353	30,145	37,340	65,629	23,987	35,184	36,748	28,976	32,114
Net Revenue	372,784	426,603	371,431	335,975	353,086	453,300	534,042	321,555	386,215	413,593	370,293	355,019
Programming	62,807	62,169	61,243	57,591	57,997	64,725	65,979	63,689	61,143	60,875	58,370	58,806
Engineering	9,071	7,896	9,059	8,010	8,906	8,760	10,311	9,130	10,087	8,795	9,332	6,127
Selling	59,270	76,911	82,238	109,750	80,185	106,520	141,763	80,763	86,745	99,107	80,677	81,685
Promotion	15,286	16,111	14,175	1,918	10,286	14,477	17,295	14,584	14,240	13,672	14,699	14,618
General & Administrative	52,841	51,853	51,938	72,303	55,850	54,854	55,454	55,275	57,054	55,018	55,433	58,437
Total Expenses	199,275	214,940	218,653	249,572	213,224	249,336	290,802	223,441	229,269	237,467	218,511	219,673
BCF	173,509	211,663	152,778	86,403	139,862	203,964	243,240	98,114	156,946	176,126	151,782	135,346
BCF %	46.54%	49.62%	41.13%	25.72%	39.61%	45.00%	45.55%	30.51%	40.64%	42.58%	40.99%	38.12%

STG Media

Gross Revenue	535,050	609,040	568,114	550,593	376,595	558,661	585,303	527,214	782,102	591,925	581,750	605,281
Agency Commissions	65,340	69,267	64,776	55,216	42,516	60,057	82,030	63,655	83,814	67,434	67,814	69,059
Net Revenue	469,710	539,773	503,338	495,377	334,179	498,604	503,273	463,559	698,288	524,491	513,936	536,222
Programming	63,074	87,166	57,558	55,936	53,255	63,646	88,504	55,674	83,873	58,841	58,340	60,752
Engineering	12,608	12,120	8,639	10,246	15,420	11,348	9,560	10,184	13,334	13,015	11,209	15,134
Selling	76,210	114,889	108,105	84,186	97,447	115,248	83,675	112,941	146,801	128,652	103,843	135,988
Promotion	26,401	30,960	58,018	26,668	15,640	23,766	22,029	34,473	52,870	35,043	47,867	24,709
General & Administrative	53,031	77,432	64,656	91,337	60,262	61,979	61,304	61,045	64,429	62,009	61,306	74,410
Total Expenses	231,324	322,567	296,976	268,373	242,024	275,987	285,072	274,317	341,307	297,560	282,565	310,993
BCF	238,386	217,206	206,362	227,004	92,155	222,617	238,201	189,242	356,981	226,931	231,371	225,229
BCF %	50.75%	40.24%	41.00%	45.82%	27.58%	44.65%	47.33%	40.82%	51.12%	43.27%	45.02%	42.00%

	6,871,728	790,978	6,080,750	766,619	142,817	1,307,985	398,444	793,200	3,409,065	2,671,685	43.94%
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Black Crow Media Group, LLC
Profit & Loss Statement by Market
12 MONTH TRAILING

	2003												
	September	October	November	December	January	February	March	April	May	June	July	August	12 Month Total
Thomas Media													
Gross Revenue	237,130	329,732	306,107	299,730	202,174	234,580	264,737	254,948	310,883	266,203	263,832	287,658	3,257,714
Agency Commissions	15,388	23,679	23,679	20,546	9,388	13,310	22,321	18,339	23,900	19,787	20,922	20,138	231,397
Net Revenue	221,742	306,053	282,428	279,184	192,786	221,270	242,416	236,609	266,983	246,416	242,910	267,520	3,026,317
Programming	43,438	46,510	44,279	42,299	40,398	39,385	40,422	41,434	41,746	40,271			
Engineering	11,814	11,321	11,653	12,396	11,710	11,565	11,216	11,557	13,979	11,174	40,163	44,495	504,840
Selling	43,163	73,375	78,050	49,631	61,273	66,575	28,018	69,599	76,669	33,762	60,740	14,465	144,988
Promotion	(5,900)	9,895	4,966	(1,736)	(1,441)	(772)	-	448	-	172	-	474	712,181
General & Administrative	37,730	41,235	37,993	40,974	37,476	37,971	37,644	37,603	37,014	38,801	38,919	39,937	6,108
Total Expenses	130,245	182,336	176,941	143,564	149,416	154,724	117,300	160,641	169,408	124,180	153,960	168,697	463,297
BCF	91,497	123,717	105,487	135,620	43,370	66,546	125,116	75,968	117,575	122,236	88,950	98,823	1,194,906
BCF %	41.26%	40.42%	37.35%	48.58%	22.50%	30.07%	51.61%	32.11%	40.97%	49.61%	36.62%	36.94%	39.48%

Gross Revenue	310,933	340,008	346,268	322,623	260,457	281,569	291,772	307,317	322,753	299,916	307,171	328,483	3,719,270
Agency Commissions	15,996	16,439	16,813	15,319	12,093	14,336	17,818	16,303	17,655	15,970	16,401	16,545	191,688
Net Revenue	294,937	323,569	329,455	307,304	248,364	267,233	273,954	291,014	305,098	283,946	290,770	311,938	3,527,582
Programming	56,420	56,843	57,536	62,404	50,027	54,259	51,224	53,684	52,474	52,156	51,621	54,419	633,067
Engineering	13,674	14,845	12,744	15,398	18,918	17,796	16,612	19,852	17,289	17,359	17,299	19,658	201,444
Selling	33,323	79,939	81,474	53,118	61,889	64,813	75,899	69,302	71,062	75,127	69,655	73,622	899,223
Promotion	551	(1,078)	57	108	103	24	139	95	184	133	42	462	820
General & Administrative	61,126	69,958	67,928	96,483	66,704	63,981	63,098	63,497	63,366	63,067	64,225	68,084	811,517
Total Expenses	185,094	220,507	219,739	227,511	197,641	200,873	206,972	206,430	204,375	207,842	202,842	216,245	2,476,071
BCF	129,843	103,062	109,716	79,793	50,723	66,360	66,982	84,584	100,723	76,104	87,928	95,693	1,051,511
BCF %	44.02%	31.85%	33.30%	25.97%	20.42%	24.83%	24.45%	29.07%	33.01%	26.80%	30.24%	30.69%	29.81%

	2003												
All Markets	September	October	November	December	January	February	March	April	May	June	July	August	12 Month Total
Gross Revenue	1,489,449	1,744,802	1,626,222	1,541,274	1,222,557	1,565,450	1,741,483	1,435,021	1,837,137	1,608,385	1,552,022	1,608,556	18,972,357
Agency Commissions	130,276	148,804	139,570	123,434	94,142	125,043	187,798	122,284	160,553	139,939	134,113	1,377,866	1,643,812
Net Revenue	1,359,173	1,595,998	1,486,652	1,417,840	1,128,415	1,440,407	1,553,685	1,312,737	1,676,584	1,468,446	1,417,909	1,470,689	17,328,546
Programming	225,739	252,688	220,616	218,230	201,677	222,015	246,129	214,481	219,236	212,143	208,494	218,472	2,659,920
Engineering	47,167	46,182	42,095	48,050	54,954	49,469	47,699	50,723	54,689	50,343	51,978	53,384	594,733
Selling	211,966	345,114	349,667	296,685	300,794	353,156	329,355	332,605	381,277	336,648	314,915	362,621	3,915,003
Promotion	36,338	55,888	77,216	26,858	24,588	37,495	39,463	49,600	67,294	49,020	62,608	40,263	566,731
General & Administrative	204,728	240,478	222,515	301,097	220,292	218,785	217,500	217,420	221,863	218,895	219,893	240,868	2,744,324
Total Expenses	725,938	940,350	912,309	889,020	802,305	880,920	886,146	864,829	944,359	867,049	857,878	915,608	10,480,711
BCF	633,235	655,648	574,343	528,820	326,110	559,487	673,539	447,908	732,225	601,397	560,031	555,091	6,847,834
BCF %	46.59%	41.08%	38.63%	37.30%	28.90%	38.84%	43.35%	34.12%	43.67%	40.96%	39.50%	37.74%	39.52%
Corporate Expenses	155,399	102,287	133,507	235,874	110,181	126,928	180,563	122,082	119,043	166,163	106,423	107,672	1,566,122
EBITDA	477,836	553,361	440,836	292,946	215,929	432,559	492,976	325,826	613,182	435,234	453,608	447,419	5,181,712

Dollars in Thousands

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Ratio Analysis

[illegible]

Black Crow Media Group Profit and Loss Statement - 2002 Actuals Projections 2003 - 2008

Dollars in Thousands

Market	2002 Actual		2003 Updated Proj		2004 by Quarter				2004 Projections		2005 Projections		2006 Projections		2007 Projections		2008 Projections	
	Spring	Fall	Spring	Fall	Q1	Q2	Q3	Q4	Spring	Fall	Spring	Fall	Spring	Fall	Spring	Fall	Spring	Fall
Huntsville, AL																		
Market 118/107	193	152	160	170					165	175	185	190	19	195	195	20	205	3
12 Plus																		
In Market	78.4	15.7	15.7	15.7					15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7
% in Market	24.62%	96.94%	102.04%	108.42%					105.23%	111.61%	117.98%	121.17%	121.17%	124.36%	124.36%	127.55%	127.55%	130.74%
Power Ratio		0.38		0.33														0.32
Market Revenue (B/A)	19100		20200						21600		22800		24100		25300		26600	
% of Market Revenue	34.73%		35.39%						38.34%		37.28%		38.38%		39.64%		41.35%	

P & L

Gross Revenue	\$ 6,833	\$ 7,149	\$ 7,149	\$ 7,149	\$ 1,642	\$ 2,062	\$ 2,078	\$ 2,069	\$ 2,069	\$ 7,850	\$ 8,500	\$ 9,250	\$ 10,580	\$ 11,000	\$ 11,000	\$ 11,000	\$ 11,000	\$ 11,000
Net Revenue	\$ 5,878	\$ 6,333	\$ 6,333	\$ 6,333	\$ 1,402	\$ 1,775	\$ 1,799	\$ 1,790	\$ 1,790	\$ 6,767	\$ 7,480	\$ 8,077	\$ 9,250	\$ 9,608	\$ 9,608	\$ 9,608	\$ 9,608	\$ 9,608
Operating Expenses																		
Programming	777	763	763	763	209	178	203	168	168	758	794	805	838	867	867	867	867	867
Engineering	121	149	149	149	36	33	30	30	30	129	124	140	142	154	154	154	154	154
Sales	1,228	1,399	1,399	1,399	313	390	401	385	385	1,489	1,513	1,677	1,777	1,864	1,864	1,864	1,864	1,864
Promotion	316	451	451	451	59	107	82	82	82	330	351	363	379	381	381	381	381	381
G & A	836	741	741	741	187	189	184	183	183	744	828	931	1,000	1,000	1,000	1,000	1,000	1,000
Total	3,276	3,503	3,503	3,503	804	897	900	848	848	3,450	3,810	3,946	4,135	4,449	4,449	4,449	4,449	4,449
BCF	\$ 2,602	\$ 2,830	\$ 2,830	\$ 2,830	\$ 598	\$ 878	\$ 899	\$ 942	\$ 942	\$ 3,317	\$ 3,870	\$ 4,161	\$ 4,621	\$ 5,159	\$ 5,159	\$ 5,159	\$ 5,159	\$ 5,159

Ratio Analysis

Programming/Net	13.22%	12.05%	12.05%	12.05%						11.20%	10.61%	9.97%	9.57%	9.02%	9.02%	9.02%	9.02%	9.02%
Engineering/Net	2.06%	2.19%	2.19%	2.19%						1.91%	1.68%	1.73%	1.62%	1.60%	1.60%	1.60%	1.60%	1.60%
Sales/Net	20.86%	22.09%	22.09%	22.09%						22.00%	20.23%	20.76%	20.29%	20.44%	20.44%	20.44%	20.44%	20.44%
Promotion/Net	5.38%	7.12%	7.12%	7.12%						4.88%	4.69%	4.48%	4.33%	4.07%	4.07%	4.07%	4.07%	4.07%
G & A/Net	14.22%	11.70%	11.70%	11.70%						10.89%	11.07%	11.53%	11.42%	11.17%	11.17%	11.17%	11.17%	11.17%
Total/Net	55.73%	55.31%	55.31%	55.31%						50.98%	48.26%	48.48%	47.23%	46.31%	46.31%	46.31%	46.31%	46.31%
BCF/Net	44.27%	44.69%	44.69%	44.69%						49.02%	51.74%	51.52%	52.77%	53.68%	53.68%	53.68%	53.68%	53.68%

Black Crow Media Group Profit and Loss Statement - 2002 Actuals Projections 2003 - 2008

Dollars in Thousands

Market	2002 Actual		2003 Updated Proj		2004 by Quarter				2005 Projections		2006 Projections		2007 Projections		2008 Projections	
	Spring	Fall	Spring	Fall	Spring	Summer	Fall	Winter	Spring	Fall	Spring	Fall	Spring	Fall	Spring	Fall
Jackson, TN	4	4	4	4					4	4	4	4	4	4	4	4
Market 276209	357	329	375	330					400	350	405	37	405	37	405	37
12 Plus																
In Market	832	166	166	166					166	166	166	166	166	166	166	166
% in Market	42.91%	197.2%	225.36%	198.32%					240.38%	210.44%	243.38%	272.36%	243.39%	222.36%	243.39%	222.36%
Power Ratio		0.37		0.20					0.20	0.21	0.22	0.22	0.22	0.22	0.22	0.22
Market Revenue (B/A)	700		820						820	870	970	1020	1020	1020	1020	1020
% of Market Revenue	43.97%		39.70%						45.65%	43.10%	48.97%	50.00%	50.00%	50.00%	50.00%	50.00%

P & L

Market	2002 Actual		2003 Updated Proj		2004 by Quarter				2005 Projections		2006 Projections		2007 Projections		2008 Projections	
	Spring	Fall	Spring	Fall	Spring	Summer	Fall	Winter	Spring	Fall	Spring	Fall	Spring	Fall	Spring	Fall
Gross Revenue	\$ 3,386		\$ 3,255		\$ 762	\$ 938	\$ 1,007	\$ 1,023	\$ 3,750	\$ 3,750	\$ 4,200	\$ 4,750	\$ 5,100	\$ 5,100	\$ 5,500	\$ 5,500
Net Revenue	\$ 3,148		\$ 3,028		\$ 729	\$ 898	\$ 924	\$ 938	\$ 3,450	\$ 3,450	\$ 3,780	\$ 4,275	\$ 4,580	\$ 4,580	\$ 4,950	\$ 4,950
Operating Expenses																
Programming	541		488		123	126	123	123	485	485	512	528	544	544	560	560
Engineering	139		146		29	37	25	24	115	131	130	130	152	152	155	155
Sales	0.08		699		165	241	228	228	863	863	925	1,000	1,050	1,050	1,100	1,100
Promotion	31		(1)													
G & A	469		457		114	119	114	114	460	460	513	518	563	563	613	613
Total	1,998		1,789		431	523	480	489	1,833	1,833	2,081	2,176	2,311	2,311	2,433	2,433
BOF	\$ 1,150		\$ 1,239		\$ 288	\$ 366	\$ 434	\$ 449	\$ 1,518	\$ 1,518	\$ 1,699	\$ 2,069	\$ 2,279	\$ 2,279	\$ 2,517	\$ 2,517

Ratio Analysis

Market	2002 Actual		2003 Updated Proj		2004 by Quarter				2005 Projections		2006 Projections		2007 Projections		2008 Projections	
	Spring	Fall	Spring	Fall	Spring	Summer	Fall	Winter	Spring	Fall	Spring	Fall	Spring	Fall	Spring	Fall
Programming/Net	17.15%		16.12%						14.35%	14.35%	13.54%	12.35%	11.85%	11.85%	11.32%	11.32%
Engineering/Net	4.42%		4.82%						3.33%	3.33%	3.47%	3.04%	3.31%	3.31%	3.13%	3.13%
Sales/Net	25.98%		23.08%						25.00%	25.00%	24.47%	23.39%	22.68%	22.68%	22.22%	22.22%
Promotion/Net	0.98%		-0.03%						0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
G & A/Net	14.90%		15.09%						13.33%	13.33%	13.57%	12.12%	12.31%	12.31%	12.48%	12.48%
Total/Net	63.47%		59.08%						55.01%	55.01%	55.05%	50.90%	50.35%	50.35%	49.16%	49.16%
BOF/Net	36.53%		40.92%						43.89%	43.89%	44.95%	49.10%	49.65%	49.65%	50.84%	50.84%

Black Crow Media Group Profit and Loss Statement - 2002 Actuals Projections 2003 - 2008

Dollars in Thousands

Market	2002 Actual		2003 Updated Pro		2004 by Quarter		2004 Projections		2005 Projections		2006 Projections		2007 Projections		2008 Projections	
	Spring	Fall	Spring	Fall	Spring	Summer	Fall	Spring	Summer	Fall	Spring	Summer	Fall	Spring	Summer	Fall
Validated/Douglas/Lk	13	13	13	13				13	13	13	13	13	13	13	13	13
Not Rated																

P & L

Gross Revenue	\$ 3,782		\$ 3,799		\$ 968	\$ 1,079	\$ 1,198	\$ 1,366	\$ 4,509		\$ 5,117		\$ 6,263		\$ 6,600	
Net Revenue	\$ 3,572		\$ 3,602		\$ 840	\$ 937	\$ 1,043	\$ 1,178	\$ 3,997		\$ 4,492		\$ 5,598		\$ 5,889	
Operating Expenses																
Programming	651		628		159	158	164	164	624							
Engineering	177		217		56	57	58	58	229							
Sales	830		866		208	224	234	264	918							
Promotion	4		1		1				1							
G & A	808		768		200	193	196	196	765							
Total	2,468		2,480		622	632	642	662	2,567							
BCF	\$ 1,104		\$ 1,122		\$ 218	\$ 305	\$ 401	\$ 516	\$ 1,440		\$ 1,776		\$ 2,484		\$ 2,669	

Ratio Analysis

Programming/Net	16.23%		17.43%						15.61%		14.27%		12.95%		12.49%	
Engineering/Net	4.96%		6.02%						5.73%		5.20%		4.60%		4.37%	
Sales/Net	23.24%		24.04%						22.97%		23.00%		23.60%		23.00%	
Promotion/Net	0.11%		0.03%						0.03%		0.02%		0.02%		0.02%	
G & A/Net	22.56%		21.32%						19.64%		17.96%		16.08%		15.42%	
Total/Net	69.09%		68.85%						63.97%		60.45%		56.65%		54.36%	
BCF/Net	30.91%		31.15%						38.03%		39.55%		43.35%		44.70%	

Relocate WDMG to Wadsworth

Black Crow Media Group Profit and Loss Statement - 2002 Actuals Projections 2003 - 2008

Market Group Summary P & L	2002 Actual		2003 Updated Proj		2004 by Quarter		2004 Projections		2005 Projections		2006 Projections		2007 Projections		2008 Projections	
Increase in revenue																
Gross Revenue	\$ 19,205		\$ 19,390	0.9%	\$ 5,021	\$ 5,403	\$ 5,708	\$ 5,010	\$ 22,041	\$ 24,217	\$ 26,613	\$ 28,733	\$ 31,041	\$ 28,733	\$ 31,041	8.0%
Net Revenue	\$ 17,486		\$ 17,723		\$ 4,451	\$ 4,792	\$ 5,091	\$ 5,255	\$ 19,589	\$ 21,312	\$ 23,646	\$ 25,520	\$ 27,574	\$ 25,520	\$ 27,574	
Operating Expenses																
Programming	2,718		2,612		684	651	664	629	2,627	2,705	2,768	2,871	2,957	2,871	2,957	
Engineering	540		607		149	156	138	137	580	620	640	678	700	678	700	
Sales	3,971		4,065		998	1,100	1,146	1,154	4,399	4,800	5,100	5,500	5,750	5,500	5,750	
Promotion	526		617		103	152	132	122	500	529	540	560	576	560	576	
G & A	2,718		2,533		673	673	664	663	2,672	2,892	3,047	3,209	3,383	3,209	3,383	
Total	10,533		10,588		2,608	2,732	2,734	2,705	10,779	11,343	12,115	12,615	13,265	12,615	13,265	
BCF	\$ 6,955		\$ 7,195		\$ 1,843	\$ 2,050	\$ 2,357	\$ 2,550	\$ 8,810	\$ 10,170	\$ 11,531	\$ 12,705	\$ 14,208	\$ 12,705	\$ 14,208	
Corporate Expenses	\$ 1,610		\$ 1,402		\$ 400	\$ 400	\$ 400	\$ 450	\$ 1,650	\$ 1,750	\$ 1,850	\$ 1,950	\$ 2,050	\$ 1,950	\$ 2,050	
EBITDA	\$ 5,345		\$ 5,793		\$ 1,443	\$ 1,650	\$ 1,957	\$ 2,100	\$ 7,160	\$ 8,420	\$ 9,681	\$ 10,755	\$ 12,158	\$ 10,755	\$ 12,158	

Ratio Analysis

Programming/Net	15.54%		14.74%						13.41%		11.76%		11.25%		10.72%	
Engineering/Net	3.09%		3.42%						2.96%		2.71%		2.65%		2.54%	
Sales/Net	22.71%		22.96%						22.46%		21.38%		21.57%		20.85%	
Promotion/Net	3.01%		3.48%						2.55%		2.48%		2.28%		2.19%	
G & A/Net	15.89%		14.86%						13.64%		12.89%		12.57%		12.37%	
Total/Net	60.23%		59.46%						55.02%		51.24%		50.21%		48.47%	
BCF/Net	39.77%		40.54%						44.98%		47.27%		48.76%		49.79%	
Corporate Expenses	9.21%		8.35%						8.42%		7.82%		7.64%		7.43%	
EBITDA	30.56%		32.18%						36.55%		39.14%		42.14%		44.05%	

dollars in thousands

Black Crow Media Group LLC
Addbacks

	2002				2003				2004			
	31-Dec	31-Mar	30-Jun	31-Jul	31-Aug	30-Sep	31-Dec	31-Mar	30-Jun	31-Jun	30-Jun	30-Jun
Corporate												
N Linn Salary	100	100	100	100	100	100	75	50	25			
D Perry	22	22	17	15	13	11	6					
Bonus	25	25	27	27	27	21	15	7	-			
Bob Yates	40	40	40	37	34	30	20	10	-			
Benefits	28	28	28	27	26	24	17	10	4			
Expenses	10	10	10	10	10	10	7	5	3			

Revised September 22, 2003

Term end of March 2003

N Linn prior assumed bonus thru 9/30 now assume only thru Q2

Assumes Nicole stays thru 9/30

Sales assistant

prior year adjustment
repairs for tenant
lease for tenant
Settlement expenses in lawsuit excluding seller note
Settlement expenses in lawsuit excluding seller note

2002 bonus plan not renewed for sales managers

Total	225	225	221	216	210	196	140	82	31	-
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Market Addbacks

Daytona												
Advantage Program	24	33	40	37	33	30	17	7	-			
Jerry Reeves	40	40	40	37	34	30	20	10				
Nancy Limauro	-	4	12	12	12	12	12	4				
benefits	6	7	8	7	7	6	5	2				
Total	70	84	100	93	86	78	54	23				
Huntsville												
Advertising	29	29	29	29	29	29						
non recurr repairs	7	7	7	7	7	7						
Legal tenant lease	16	16	16	16	16	16						
Legal Marcus Taylor												
Legal Taylor LFSP												
Total	52	52	52	52	52	412	360	360	360	-		
Jackson												
Sales bonuses	40	30	20	18	14	10						
On Air Talent	50	50	50	46	42	37	25	13				
benefits	14	12	11	10	8	7	4	2				
Total	104	92	81	74	64	54	29	15				
RTG												
Total	-	-	-	-	-	-	-	-	-	-	-	-
Total all markets	226	228	232	219	202	544	443	398	360	-		
All Addbacks	451	453	453	435	412	741	563	480	391	-		
Exclude M Taylor						381	223	120	31			

Disclosure Schedule 3.6
Real Estate and Leases

A. Owned Real Property

Black Crow Media, L.L.C.:

WNDB/WHOG/WVYB Tower Site
WKRO Tower Site

1432 LPGA Blvd., Daytona Beach, Volusia Co., FL
1290 Deharo Road, Edgewater, Volusia County, FL

STG Media, L.L.C.:

WAHR/WRTT Tower Site

9991 Juniper Dr. (Drake Mountain), Huntsville,
Madison County, AL

RTG Media, L.L.C.:

Valdosta Studio Site
WQHL/WCJX Studio Site
WCJX Tower Site
WDMG Tower Site
WBHB Studio and Tower Site
WQPW Tower Site

1001 W. Gordon St., Valdosta, Lowndes Co., GA
1305 Helvenston St., Live Oak, Suwannee Co., FL
Hwy. 41/David Street, Lake City, Columbia Co., FL
Lot 238, 6th Land District, Coffee County, GA
Roanoke Road, Fitzgerald, Ben Hill County, GA
S.R. 376 & Jennings-Naylor Rd., Echols Co., GA

Thomas Media Operations, L.L.C.:

WZDQ Tower Site

288 Sanders Bluff Road, Humboldt, Madison Co.,
TN

B. Leased Real Property

Black Crow Media, L.L.C.:

Daytona Studio Site

126-132 W. International Speedway Blvd., Daytona
Beach, Volusia Co., FL

Daytona Tower Site

115 N. Palmetto Ave., Daytona Beach, Volusia Co.,
FL

WNDA Tower Site

220 East Hubbard Ave., DeLand, Volusia Co., FL

STG Media, L.L.C.:

WAHR/WRTT/WLOR Studio Site
WLOR Tower Site
WLOR Tower Site

1900 Memorial Pkwy, Huntsville, Madison Co, AL
7970 Pulaski Pike, Huntsville, Madison Co., AL
Dan Tibbs Road, Huntsville, Madison Co., AL

RTG Media, L.L.C.:

Tifton Studio Site
WDMG Studio Site
WDMG-FM Tower Site
WKAA/WKZZ Tower Site
WRDO Tower Site
WVGA Tower Site
Tifton STL Site

232 N. Central Avenue, Tifton, Tift County, GA
620 E. Ward St, Douglas, Coffee County, GA
Boone Rd., Cook County, GA
Hwy. 319, SW of Ocilla, Irwin County, GA
Hwy. 129 North, Fitzgerald, Ben Hill County, GA
2.2 miles SW of Ray City, Berrien County, GA
224 N. Central Avenue, Tifton, Tift County, GA

Thomas Media Operations, L.L.C.:

Jackson Studio Site
WHHM Tower Site
WFKX Tower Site
WWYN Tower Site

111 W. Main Street, Jackson, Madison County, TN
570 N. Steed Street, Henderson, Chester Co., TN
160 Ozier Road, Pinson, Madison County, TN
Hwy. 79 South (Humboldt Hwy.), Milan, Madison
County, TN

C. Leases with Credit Party as Lessor

Tenant

Location

Black Crow Media, L.L.C.:

SprintCom, Inc.

1432 LPGA Blvd., Daytona Beach, FL

STG Media, L.L.C.:

Arch Wireless
Bible Broadcasting
Corr Wireless
NASA (Marshall Space Flight
Center)
STG, Inc.

9991 Juniper Dr., Drake Mountain, Huntsville, AL
9991 Juniper Dr., Drake Mountain, Huntsville, AL
9991 Juniper Dr., Drake Mountain, Huntsville, AL
9991 Juniper Dr., Drake Mountain, Huntsville, AL
1900 Memorial Parkway, Huntsville, AL

RTG Media, L.L.C.:

Alltel Communications
Powertel/Jacksonville, Inc.
Southern LINC
Metrocall

1305 Helvenston Street. Live Oak, FL
1305 Helvenston Street, Live Oak, FL
S.R. 376 & Jennings-Naylor Road, Echols Co., GA
WVGA Tower Site near Ray City, Berrien Co., GA

Thomas Media Operations, L.L.C.:

B&M Communications
Cue Paging of TN & KY

Sanders Bluff Road and Ozier Rd., Madison Co, TN
Humboldt Highway, Madison County, TN

D. Condemnation Proceeding

The city of Huntsville is in discussions with Scissorhands, LLC, landlord of the STG Media, L.L.C. studio site located at 1900 Memorial Pkwy, Huntsville, Alabama, with respect to city redevelopment in the area of the studio site. The city is discussing several options with Scissorhands and STG Media, but no proceedings have been initiated or agreements made. To STG Media, L.L.C.'s knowledge, the options presently under discussion will not result in a material interruption in the business of STG Media and the radio stations it operates.

Disclosure Schedule 3.7
Labor Matters

Amended and Restated Employment Agreement dated as of the Closing Date between Black Crow Media Group, LLC and J. Michael Linn (amends and restates the Employment Agreement dated January 1, 2003)

Second Amended and Restated Employment Agreement dated as of the Closing Date between Black Crow Media Group, LLC and James L. Devis (amends and restates the Employment Agreement dated November 20, 2001, as amended March 4, 2003)

Deferred Equity Unit Agreement dated as of the Closing Date between Black Crow Media Group, LLC, James L. Devis and certain other parties for 6.665 units of Black Crow Media Group, LLC

Employment Agreement between RTG Media, L.L.C. and Robert T. Ganzak

Employment Agreement between Black Crow Media, L.L.C. and Stacey Knerler

Employment Agreement between STG Media, L.L.C. and Steven J. Shelton

Employment Agreement between STG Media, L.L.C. and Bradley G. Hutcheson

Employment Agreement between STG Media, L.L.C. and David Lane

Employment Agreement between Thomas Media Operations, L.L.C. and Billy Thomas, Sr.

Consulting Agreement dated March 1, 2003 between Black Crow Media Group, LLC and DJM Capital, LLC with respect to the Equity Repurchase Documents

Disclosure Schedule 3.8
Ventures, Subsidiaries and Affiliates; Outstanding Stock

Subsidiaries of Credit Parties:

Credit Party	Subsidiaries
Black Crow Media Group, LLC	Black Crow Media, L.L.C. STG Media, L.L.C. RTG Media, L.L.C. Thomas Media Operations, L.L.C.
Black Crow Media, L.L.C.	Black Crow Radio, L.L.C.
STG Media, L.L.C.	BCA Radio, L.L.C.
RTG Media, L.L.C.	RTG Radio, L.L.C.
Thomas Media Operations, L.L.C.	Thomas Radio, L.L.C.
Thomas Radio, L.L.C.	Rainbow Media, Inc.

Affiliates of Credit Parties:

All Credit Parties are Affiliates of one another. All Credit Parties are also Affiliates of Black Crow Properties, L.L.C., Black Crow Radio Partners, L.L.C., Black Crow Broadcasting, Inc., Thomas Media, Inc., Black Crow Outdoor, L.L.C., BCPC Radio, L.L.C. and STG Outdoor, L.L.C.

Options to purchase stock, warrants:

- Subordinated Note and Warrant Purchase Agreement of even date herewith with Spectrum Equity Investors
- Deferred Equity Unit Agreement dated as of the Closing Date between Black Crow Media Group, LLC, James L. Devis and certain other parties for 6.665 units of Black Crow Media Group, LLC

Outstanding Stock of Credit Parties:

Credit Party	Interest Holder	Interest Held/ Number of Units
Black Crow Media Group, LLC	Thomas Media, Inc.	7.81% (4.685 units)
	Black Crow Radio Partners, L.L.C.	15.07% (9.04 units)
	Black Crow Broadcasting, Inc.	68.15% (40.88 units)
	Michael Linn	8.97% (5.38 units)
Black Crow Media, L.L.C.	Black Crow Media Group, LLC	100%
Black Crow Radio, L.L.C.	Black Crow Media, L.L.C.	100%
STG Media, L.L.C.	Black Crow Media Group, LLC	85.83%
	Steven J. Shelton	14.17%
BCA Radio, L.L.C.	STG Media, L.L.C.	100%
RTG Media, L.L.C.	Black Crow Media Group, LLC	90%
	Robert T. Ganzak	10%
RTG Radio, L.L.C.	RTG Media, L.L.C.	100%
Thomas Media Operations, L.L.C.	Black Crow Media Group, LLC	80%
	Billy H. Thomas, Sr.	10%
	Billy H. Thomas, Jr.	10%
Thomas Radio, L.L.C.	Thomas Media Operations, L.L.C.	100%
Rainbow Media, Inc.	Thomas Radio, L.L.C.	100%

Disclosure Schedule 3.11

Tax Matters

Based on recent discussions with the Florida Department of Revenue, it has come to the attention of management that certain transactions Black Crow Media Group, LLC and its subsidiaries have engaged in and continue to engage in may be subject to Florida sales and use tax. Due to the varied nature of these transactions (as well as the numerous exceptions provided under Florida law), management has not yet been able to quantify the amount of tax exposure (if any) related to these transactions. Currently, the Florida Department of Revenue is engaging in a tax amnesty program. This program, which ends on October 31, 2003, generally provides that any tax liabilities owed on or before June 30, 2003 may be paid without penalty and with a reduced rate of interest. Due to the favorable terms provided by this program, management intends to analyze prior company transactions and voluntarily enter the program to remit any delinquent amounts.

Disclosure Schedule 3.12
ERISA Plans

(a) 401(k) plan

(b) None.

Disclosure Schedule 3.13
Litigation

STG Media, L.L.C.:

- STG Media filed suit against Duralast and Lewis & Sons Roofing related to warranty claims on a new roof on the Huntsville facility installed by Lewis and Sons.

Disclosure Schedule 3.14

Brokers

Investment banker, DJM Capital, LLC is due a fee in the amount of \$1,440,000, less \$5,000 advanced in September, with \$135,000 of the total to be deferred until 2004 and paid in four quarterly payments.

Disclosure Schedule 3.15
Intellectual Property

Registered Marks:

STG Media, L.L.C.:

Mark	Country	Status	Serial No.	Registration No.	Registration Date
BIG TOYS FOR BIG BOYS	U.S.	Registered		2475669	August 7, 2001
A99 DESIGN	U.S.	Registered		2472861	July 31, 2001
YOUR RIDE IS HERE	U.S.	Registered		2485202	September 4, 2001
ROCKET 95.FM	U.S.	Pending	76/178715		
R ROCKET 95.1 DESIGN	U.S.	Registered		2623168	September 24, 2002
ROCKET 95.1	U.S.	Registered		2529302	January 15, 2002
WRTT 95.1 THE ROCKET	U.S.	Registered		2494142	October 2, 2001
STARLIGHT CAFÉ	U.S.	Registered		2539067	February 19, 2002
WAHR STAR 99	U.S.	Registered		2526591	January 8, 2002
STAR 99.FM	U.S.	Pending	76/179046		
WAHR	U.S.	Registered		1475333	February 2, 1988
FAMILY FEST (and design)	U.S.	Pending	78/160907		
FAMILY FEST	U.S.	Pending	78/151240		
www.ROCKET951.FM	U.S.	Registered		2756799	August 26, 2003
WRTT 95.1 The Rocket	State of Alabama	Registered	AL007356	107985	May 8, 2000
Rocket 95.1	State of Alabama	Registered	AL007355	107984	May 8, 2000
WAHR Star 99	State of Alabama	Registered	AL007160	107791	October 8, 1999
Design only (outline of a star with 99)	State of Alabama	Registered	AL007141	107772	August 23, 1999

Domain Names:

Black Crow Media, L.L.C.:

whog.fm	wndb.am
wkro.fm	4icrow.com
wvyb.fm	blackcrowbroadcasting.net
us93.fm	

STG Media, L.L.C.:

star99.fm
jammin1550.am
rocket951.fm

STG Media, L.L.C.:

rtgmedia.net

wdmg.fm

Thomas Media Operations, L.L.C.:

star1077.fm

wwyn.fm

wzdq.fm

96kix.fm

Call Letters:

The call letters of each Radio Station are common law service marks.

Disclosure Schedule 3.18
Insurance

Type	Agency	Carrier	Limits	Deductible	Coverage Period	Annual Premium
Black Crow Media Group, L.L.C: (corporate policies for all stations)						
EPLI	Brown & Brown	American Homes Assurance Co.	\$1,000,000	\$15,000	4/1/03-4/1/04	\$12,659
Broadcasters Liability	Brown & Brown	NAB/National Casualty	\$5,000,000	\$10,000	4/1/03-4/1/04	\$44,341
General Liability Umbrella	Brown & Brown	Ohio Casualty	\$5,000,000	\$10,000	4/1/03-4/1/04	\$8,320
Black Crow Media, L.L.C:						
Liability	Brown & Brown	Scottsdale	\$1,000,000/occurrence, \$2,000,000 aggregate	\$1,000	4/3/03-4/3/04	\$11,161.80
Personal Property	Brown & Brown	Hartford	Varies	\$2,500 5% windstorm	4/3/03-4/3/04	\$55,947.91
Business Interruption	Brown & Brown	Hartford	Will be reduced to \$687,500	72 hours	4/3/03-4/3/04	
Workers Comp.	Vision HR					
Auto	Brown & Brown	Hartford	\$1,000,000	\$1,000	4/3/03-4/3/04	\$26,034
Broadcasters Liability - WNDB	Brown & Brown	NAB/National Casualty	\$1,000,000	\$5,000	Being rolled into corporate policy	
STG Media, L.L.C:						
Liability	J.S. Lanier	Hartford	\$1,000,000/occurrence, \$2,000,000 aggregate	\$1,000	8/16/03-8/16/04	\$3,360
Umbrella/General Liability	J.S. Lanier	Hartford	\$2,000,000	\$10,000	Being cancelled and replaced with corporate policy	
Personal Property	J.S. Lanier	Hartford	Varies	\$1,000	8/16/03-8/16/04	\$23,585
Business Interruption	J.S. Lanier	Hartford	Will be reduced to \$650,000	12 hours	8/16/03-8/16/04	
Workers Comp.	Vision HR					
Auto	J.S. Lanier	Hartford	\$1,000,000	\$500	8/16/03-8/16/04	\$5,812
Broadcasters Liability	First Media Ins.	Illinois Union Insurance	\$5,000,000	\$15,000	Being cancelled and replaced with corporate policy	
Thomas Media Operations, L.L.C:						
Liability	Allison-Eldridge	Meridian	\$1,000,000/occurrence, \$2,000,000 aggregate	None	5/1/03-5/1/04	\$1,786
Personal Property	Allison-Eldridge	Meridian	\$301,000	\$250	5/1/03-5/1/04	\$4,208
Workers Comp.	Vision HR					
Auto	Allison-	Meridian	\$1,000,000	\$250	5/1/03-5/1/04	\$6,644

	Eldridge					
Business Interruption	Allison-Eldridge	Meridian	Will be reduced to \$437,500	\$250	5/1/03-5/1/04	
Inland Marine	Allison-Eldridge	Meridian	\$609,000	\$500	5/1/03-5/1/04	\$3,694
RTG Media, L.L.C: (Douglas stations)						
Liability	McCrary Daniels	Auto Owners Ins.	\$1,000,000	None	5/03-5/04	\$251
Personal Property	McCrary Daniels	Auto Owners Ins.	Varies	\$2,500	5/3/03-5/3/04	\$2,423
Personal Property	Meeks Insurance	Cincinnati Insurance	\$108,000	\$1,000	10/03-10/04	\$1,356
Workers Comp.	Vision HR					
Auto	McCrary Daniels	Auto Owners Ins.	\$1,000,000	\$250	2/03-2/04	\$1,530
Business Interruption	McCrary Daniels	Auto Owners Ins.	Will be reduced to \$100,000	None	2/03-2/04	\$2,832
RTG Media, L.L.C: (Valdosta stations)						
Liability	Valdosta Ins. Servc.	Travelers	\$1,000,000	None	2/15/03-2/15/04	\$290
Personal Property	Valdosta Ins. Servc.	Travelers	Varies	\$500	2/15/03-2/15/04	\$1,282
Workers Comp.	Vision HR					
Auto	Paul Cribbs	State Farm	\$1,000,000	\$250	1/17/03-1/17/04	\$2,488
Auto	Valdosta Ins. Servc.	Travelers	\$1,000,000	\$500	2/15/03-2/15/04	\$975
Business Interruption	Valdosta Ins. Servc.	Travelers	Will be reduced to \$275,000	72 hours	2/15/03-2/15/04	\$2,838
RTG Media, L.L.C: (Tifton stations)						
Liability	McCrary Daniels	Auto Owners Ins.	\$1,000,000	None	1/03-1/04	\$648
Personal Property	McCrary Daniels	Auto Owners Ins.	Varies	\$500	5/03-5/04 & 7/03-7/04	\$4,333
Workers Comp.	Vision HR					
Auto	McCrary Daniels	Auto Owners Ins.	\$1,000,000	\$250	2/03-2/04	\$2,683
Business Interruption	McCrary Daniels	Auto Owners Ins.	Will be reduced to \$100,000	None	1/03-1/04	\$2,624
RTG Media, L.L.C: (Live Oak/Lake City stations)						
Liability	B.W. Helvenston	Hartford	\$500,000	None	1/1/03-1/1/04	\$846
Personal Property and Business Interruption	B.W. Helvenston	Hartford	Varies	\$500	1/1/03-1/1/04	\$5,312
Workers Comp.	Vision HR					
Auto	Rob Cathcart	State Farm Insurance	\$1,000,000		4/2/03-10/14/03 & 5/2/03-11/3/03	\$856

Disclosure Schedule 3.19
Deposit and Disbursement Accounts

Grantor	Name of Depository Bank	Account Number	Account Name
Black Crow Media Group, LLC	Colonial Bank P.O. Box 1887 Birmingham, AL 35201 (800) 533-8583	8029392167	Black Crow Media Group, L.L.C. Master Funding Account For Zero Balance Accounts Black Crow Media Group, L.L.C. Automated Investment Sweep Account Black Crow Media Group, L.L.C. Disbursement Account Black Crow Media Group, L.L.C. Capital Expenditures Account
		8029392167	
		8029392183	
		8029392704	
Black Crow Media, L.L.C.	Colonial Bank	8033417802	Black Crow Media, L.L.C. Depository Account Black Crow Media, L.L.C. Disbursement Account
		8029392175	
STG Media, L.L.C.	Colonial Bank	8033417810	STG Media, L.L.C. Huntsville Depository Account STG Media, L.L.C. Huntsville Disbursement Account STG Media, L.L.C. Huntsville Petty Cash Account
		8029392191	
		8029392209	
RTG Media, L.L.C.	Colonial Bank	8029392217	RTG Media, L.L.C. Disbursement Account
Thomas Media Operations, L.L.C.	Colonial Bank	8029392241	Thomas Media Operations, L.L.C. Disbursement Account
RTG Media, L.L.C.	Bank of America, N.A. P.O. Box 25118 Tampa, FL 33622 (888) 287-4637	003271780688	RTG Media, L.L.C. Depository Account RTG Media, Petty Cash Account - Live Oak RTG Media, Petty Cash Account - Valdosta
		003444929074	
		003271488886	
Thomas Media Operations, L.L.C.	First Bank of Tennessee P.O. Box 84 Memphis, TN 38101 (901) 424-3388	100307867	Thomas Media Operations, L.L.C. Depository Account Thomas Media Operations, L.L.C. Petty Cash Account
		100206604	

Disclosure Schedule 3.20
Government Contracts

Ground Lease Agreement dated October 28, 1999 between the City of DeLand and Black Crow Media, L.L.C. (successor in interest to Green Broadcast Group, Inc.) for transmitter site located at 220 E. Hubbard Ave., DeLand, Florida.

Income Lease Agreement between NASA (Marshall Space Flight Center) and STG Media, L.L.C. for space on the WAHR(FM) tower on Drake Mountain in Huntsville, Alabama.

Disclosure Schedule 3.22
Bonds: Patent, Trademark Licenses

None.

Disclosure Schedule 3.27(b)
FCC Licenses and Related Matters

Licensee: BLACK CROW RADIO, L.L.C.

<u>Call Sign</u>	<u>City of License</u>	<u>Type</u>	<u>Expiration Date</u>
WKRO-FM (Facility ID #5464)	Edgewater, FL	Main	02/01/2004
WPJB289		STL	02/01/2004
Notes: Application for construction permit for new FM translator station to rebroadcast WKRO pending (File #BNPFT-20030317AOZ).			
WHOG-FM (Facility ID #24365)	Ormond-by-the Sea, FL	Main	02/01/2004
WPNA769		STL	02/01/2004
WPJX246		RP	02/01/2004
WVYB(FM) (Facility ID #41669)	Holly Hill, FL	Main	02/01/2004
WNDB(AM) (Facility ID #10342)	Daytona Beach, FL	Main	02/01/2004
WHG320		STL	02/01/2004
KM5643		RP	02/01/2004
KD9531		RP	02/01/2004
KM9720		RP	02/01/2004
WNDA(AM) (Facility ID #25123)	DeLand, FL	Main	02/01/2004
KPG594		RP	02/01/2004

Licensee: BCA RADIO, L.L.C.

<u>Call Sign</u>	<u>City of License</u>	<u>Type</u>	<u>Expiration Date</u>
WAHR(FM) (Facility ID #70501)	Huntsville, AL	Main	04/01/2004
WDD743		STL	04/01/2004
WMF437		STL	04/01/2004
WPWH987		STL	04/01/2004
KPL382		RP	04/01/2004
KPM659		RP	04/01/2004

Note: Application for construction permit for new FM translator station to rebroadcast WAHR pending (File #BNPFT-20030314BQZ).

WRTT-FM (Facility ID #71462)	Huntsville, AL	Main	04/01/2004
WLOR(AM) (Facility ID #39508)	Huntsville, AL	Main	04/01/2004
KN7005		RP	04/01/2004
KRU259		RP	04/01/2004

Licensee: RTG RADIO, L.L.C.

<u>Call Sign</u>	<u>City of License</u>	<u>Type</u>	<u>Expiration Date</u>
WQHL-FM (Facility ID #15871)	Live Oak, FL	Main	02/01/2004
KB97980		RP	02/01/2004
WQHL(AM) (Facility ID #15872)	Live Oak, FL	Main	02/01/2004
WCJX(FM) (Facility ID #9033)	Five Points, FL	Main	02/01/2004
WDMG-FM (Facility ID #71343)	Douglas, GA	Main	04/01/2004
BLP00243		Aux. LP	04/01/2004
Note: FCC modified the license of WDMG to specify Willacoochee, Georgia as the Radio Station's community of license (MM Docket No. 00-18, rel. Oct. 5, 2001). An application for a construction permit to change the community of license to Willacoochee is pending before the FCC (File #BPH-20030415ABT).			
WDMG(AM) (Facility ID #71342)	Douglas, GA	Main	04/01/2004
WLI231		STL	04/01/2004
WLI232		STL	04/01/2004
KJ5053		RP	KJ5053
KT4199		RP	KJ5053
WBHB(AM) (Facility ID #39476)	Fitzgerald, GA	Main	04/01/2004
KJO869		RP	04/01/2004
WRDO(FM) (Facility ID #24738)	Fitzgerald, GA	Main	04/01/2004
WPTB918		STL	04/01/2004
WKAA(FM) (Facility ID #39473)	Ocilla, GA	Main	04/01/2004
KPJ242		STL	04/01/2004
Note: On May 29, 2003, RTG Radio, L.L.C. filed a petition for rulemaking to change the WKAA community of license to Ambrose, Georgia.			
WKZZ(FM) (Facility ID #50535)	Tifton, GA	Main	04/01/2004

WPWJ794		STL	04/01/2004
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WQPW(FM)	Valdosta, GA	Main	04/01/2004
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(Facility ID #41336)

File #BXLH-20020909ABB

WLO478

Auxiliary Transmitter

STL	04/01/2004
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WWRQ-FM	Valdosta, GA	Main	04/01/2004
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(Facility ID #863)

WME882

STL	04/01/2004
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WPKW850

RP	04/01/2004
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Note: The FCC has granted RTG Radio, L.L.C. a construction permit to upgrade WWRQ to a Class C2 station (File #BPH-19981109IH). An application for modification of license to eliminate Section 73.215 status for the Radio Station is pending before the FCC (File #BMLH-20020723ABJ0).

WVLD(AM)	Valdosta, GA	Main	04/01/2004
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(Facility ID #69647)

KLV239

RP	04/01/2004
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KQ9403

RP	04/01/2004
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KO5355

RP	04/01/2004
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KO5356

RP	04/01/2004
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KG9403

RP	04/01/2004
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WVGA(FM)	Lakeland, GA	Main	04/01/2004
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(Facility ID #36379)

WPUT538

STL	04/01/2004
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Note: Application for construction permit for new FM translator station to rebroadcast WVGA pending (File #BNPFT-20030828ASC).

Licensee: THOMAS RADIO, L.L.C.

<u>Call Sign</u>	<u>City of License</u>	<u>Type</u>	<u>Expiration Date</u>
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WFKX(FM)	Henderson, TN	Main	08/01/2004
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(Facility ID #73392)

WHY577		STL	08/01/2004
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Note: Application for construction permit for new FM translator station to rebroadcast WFKX pending (File #BNPFT-20030314BNG).

WZDQ(FM)	Humboldt, TN	Main	08/01/2004
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(Facility ID #54032)

WHS608		STL	08/01/2004
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WPJE360		STL	08/01/2004
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Note: Application for construction permit for new FM translator station to rebroadcast WZDQ pending (File #BNPFT-20030314BMG).

WHHM-FM	Henderson, TN	Main	08/01/2004
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(Facility ID #10766)

WLQ267		STL	08/01/2004
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Note: The licensee holds a construction permit to modify the station's facilities (File #BPH-20030312AUR)

Licensee: RAINBOW MEDIA, INC.

<u>Call Sign</u>	<u>City of License</u>	<u>Type</u>	<u>Expiration Date</u>
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WWYN(FM)	McKenzie, TN	Main	08/01/2004
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(Facility ID #54947)

WLI239		STL	08/01/2004
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KP4934		RP	08/01/2004
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Station Locations

See Schedule 3.6

Tower Registrations

<u>Call Sign</u>	<u>Antenna Structure Registration</u>
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WKRO	1040353
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WHOG	1040354
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WVYB	1040354
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WNDA	1031319
WNDB	1235906 and 1236304
WWYN	1043957
WFKX	1044651
WZDQ	1043909
WHHM	1209850
WAHR	1037694
WRTT-FM	1037694
WLOR	Not Required
WBHB	1020422
WCJX	1055425.
WDMG	1224784, 1224786, 1224787, 224811
WDMG-FM	1224787
WCAA	1038671
WKZZ	1038671
WQHL	Unknown
WQHL-FM	1030751
WQPW	1019857
WRDO	1041381
WVGA	1200264
WVLD	1019856
WWRQ	1019856

Disclosure Schedule 3.27(b)(i)
License Discrepancies

1. WKRO-FM, Edgewater, Florida, FCC Facility Identification Number 5464. A discrepancy exists between the tower coordinates specified on the station's license and the tower registration on file with the FCC.
2. WHOG-FM, Ormond-By-The-Sea, Florida, Facility Identification Number 24365. A discrepancy exists between the tower coordinates specified on the station's license and the tower registration on file with the FCC.
3. WVYB(FM), Holly Hill, Florida, Facility Identification Number 41669. A discrepancy exists between the tower coordinates specified on the station's license and the tower registration on file with the FCC.
4. WWYN(FM), McKenzie, Tennessee, Facility Identification Number 54947. A discrepancy exists between the tower coordinates specified on the station's license and the tower registration on file with the FCC. The licensee has an outstanding construction permit to correct the tower coordinates. See FCC File No. BPH-20020328AAD.

Disclosure Schedule 3.27(b)(ii)
Special Temporary Authority

WLOR(AM), Huntsville, Alabama, FCC Facility Identification Number 39508. This station presently operates pursuant to Special Temporary Authority ("STA") authorizing nighttime operations at reduced power at its licensed daytime site. *See* FCC File No. BSTA-20030416ABP. The STA expires on February 14, 2004. The licensee holds a construction permit authorizing relocation of the station's nighttime and daytime facilities. *See* FCC File No. BP-20021017AAQ.

Disclosure Schedule 5.1

Trade Names

Black Crow Media Group, LLC
Black Crow Media, L.L.C.
Black Crow Radio, L.L.C.
STG Media, L.L.C.
BCA Radio, L.L.C.
RTG Media, L.L.C.
RTG Radio, L.L.C.
Thomas Media Operations, L.L.C.
Thomas Radio, L.L.C.
Rainbow Media, Inc.
WKRO-FM
WHOG-FM
WVYB(FM)
WNDB(AM)
WNDA(AM)
WAHR(FM)
WRTT-FM
WLOR(AM)
WQHL-FM
WQHL(AM)
WCJX(FM)
WDMG-FM
WDMG(AM)
WBHB(AM)
WRDO(FM)
WKAA(FM)
WKZZ(FM)
WQPW(FM)
WWRQ-FM
WVLD(AM)
WVGA(FM)
WFKX(FM)
WZDQ(FM)
WHHM-FM
WWYN(FM)

Disclosure Schedule 6.3
Indebtedness

Outstanding Indebtedness:

Creditor	Debtor	Indebtedness
Frederic E. Wells	STG Media, L.L.C.	Promissory Note dated May 1, 2000 in the stated principal amount of \$2,000,000
James E. Wolfe	Thomas Media Operations, L.L.C.	Promissory Note dated August 1, 2000 in the stated principal amount of \$700,000 and Non-Competition Agreement dated August 1, 2000

The Spectrum Notes

The Intercompany Notes

Disclosure Schedule 6.4(a)
Transactions with Affiliates

Transactions with Affiliates:

Lease Agreement dated January 1, 2001, as amended between Black Crow Properties, L.L.C. and RTG Media, L.L.C. for Tifton studio site located at 232 N. Central Ave., Tifton, Georgia

Lease Agreements dated January 1, 2001, and November 19, 2001, between Black Crow Properties, L.L.C. and Black Crow Media, L.L.C. for Daytona studio sites located at 115 N. Palmetto Ave. and 126-132 W. International Speedway Blvd., Daytona Beach, Florida

Lease Agreement dated August 5, 2000, between Billy H. Thomas and Gloria Thomas (assignees of Ruth Ann Baker Smith) and TM, Inc. for Jackson studio site at 111 W. Main Street, Jackson, Tennessee

Lease Agreement dated July 11, 2000, between Scissorhands, LLC and STG Media, L.L.C. for Huntsville office space located at 1900 Memorial Parkway in Huntsville, Alabama

STG Media, L.L.C. provides certain management and administrative services to STG Outdoor, L.L.C.

Black Crow Properties, L.L.C. has signed an agreement to purchase a building in Valdosta, Georgia; upon closing of such acquisition, Black Crow Properties, L.L.C. intends to enter into a fair market value lease with RTG Media, L.L.C. for use of the building

Employee Loans:

Two promissory notes, each dated February, 2001, in the stated principal amounts of \$280,000, from Billy Thomas, Sr. and Billy Thomas, Jr. to Thomas Media Operations, L.L.C.

Promissory note dated April 18, 2000, in the stated principal amount of \$20,000 from Billy Thomas, Jr. to Thomas Media Operations, L.L.C.

Promissory note dated June 4, 2001, in the stated principal amount \$6,100 from Doug Sargent to Black Crow Broadcasting, Inc. (current outstanding amount under the note is approximately \$2,396.03)

Loan from Black Crow Media, L.L.C. to Paul Hayden in the amount of \$350

Disclosure Schedule 6.7
Existing Liens

Debtor	Secured Party	Date/Location Filed: File No.	Collateral/Comments
STG Media, L.L.C.	Fidelity Leasing, Inc.	AL Secretary of State 9/17/99 #1999-38813	Comdial telephone system